

GAM Star Fund Plc – GAM Star Asian Equity - Sustainability-related disclosures

GAM Star Asian Equity (The “Fund” or “Financial Product”) operates in accordance with Article 8 of Regulation (EU) 2019/2088 (“SFDR”) and this disclosure is written in accordance with Article 24-36, of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).

Summary

This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

1. Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed below,
2. Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),
3. Consideration of Principal Adverse Impacts (“PAIs”) on sustainability factors across the indicators outlined in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”),
4. Investments in companies assessed to follow good governance practices, and
5. Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

These characteristics are achieved through the Investment Strategy as set out in this disclosure.

Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus in detail to ensure that the sustainability profile of the Fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Fund should take into account both the financial and non-financial characteristics of the Fund, as further described in the Prospectus. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.

Investment Strategy

Sustainability exclusions

Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy):

- Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems.
- Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers.
- Derive over 5% of their annual revenue from the manufacture of tobacco products.
- Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products.
- Derive over 25% of their annual revenue from the extraction of oil sands.
- Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the company has published a coal phase-out plan.

Assessed adherence to generally accepted international norms and standards

Companies are expected to adhere to minimum international norms and standards as defined by the United Nations Global Compact (the “UN Global Compact”). Companies assessed as having seriously breached the UN Global Compact are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations (other than where outlined in the GAM Sustainability Exclusions Policy). The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

Principal Adverse Impacts on Sustainability Factors

The Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to companies active in fossil fuel sector sections (Table 1 of Annex I of the SFDR), in line with GAM’s Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR), in line with GAM’s Deforestation Pledge; and any

potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR), in line with GAM's commitment at the corporate level.

Good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Co-Investment Manager to satisfy themselves that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator.

Engagement

Engagement is an important part of the investment decision and monitoring process. It helps make better informed investment decisions by allowing the Co-Investment Manager to gain better knowledge of the company. The Fund engages on a range of sustainability issues including where sustainability controversies are identified, issues flagged as part of the PAI review, and/or thematic engagements with companies where relevant.

Proportion of investments

All assets excluding cash /cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics. A minimum of 90% of the Fund is expected to be aligned with environmental/social characteristics. The Fund does not commit to holding sustainable investments.

Monitoring of environmental or social characteristics

To monitor and measure the attainment of each of those environmental or social characteristics promoted by the financial product, the Co-Investment Manager will report on selected sustainability indicators relating to each characteristic, as disclosed in the Prospectus, as part of the periodic Fund report.

Methodologies

The indicators and processes are applied on a best-efforts basis by the Co-Investment Manager using investment controls, external data and/or external or internal research and analysis, as relevant to the particular environmental or social characteristics.

Data sources and processing

The Fund relies on third-party data for the characteristics promoted. This data may be supplemented by internal research and analysis where required.

Limitations to methodologies and data

Limitations to data on specific indicators will be reported in the Fund's periodic report alongside the relevant sustainability indicator and/or reporting section. Limitations may include issues relating to data coverage, quality, and timeliness. These limitations are not expected to significantly affect how the environmental and/or social characteristics would be promoted. Where there is no third-party data, alternative sources and/ or internal research is used.

Due diligence

Sustainability factors are integrated into the investment process as part of the investment decision as appropriate and on an ongoing basis through monitoring and engagement.

Engagement policies

Engagement is an important part of the investment decision and monitoring process. It helps make better informed investment decisions by allowing the Co-Investment Manager to gain better knowledge of the company. The Fund engages on a range of sustainability issues including where sustainability controversies are identified, issues flagged as part of the PAI review, and/or thematic engagements with companies where relevant.

Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Further details on these topics can be found in the full version of this disclosure and at the following websites:

<https://www.gam.com/en/funds/list>

<https://www.gam.com/en/corporate-responsibility/responsible-investing>

GAM Star Fund Plc – GAM Star Asian Equity - Sustainability-related disclosures

GAM Star Asian Equity (The “Fund” or “Financial Product”) operates in accordance with Article 8 of Regulation (EU) 2019/2088 (“SFDR”) and this disclosure is written in accordance with Article 24-36, of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”).

Full Disclosure

No Sustainable investment objective	This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.
Environmental or social characteristics of the financial product'	<p>The Fund promotes the following environmental and social characteristics:</p> <ol style="list-style-type: none"> 1. Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed below, 2. Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC), 3. Consideration of Principal Adverse Impacts (“PAIs”) on sustainability factors across the indicators outlined in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”), 4. Investments in companies assessed to follow good governance practices, and 5. Engagement with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement. <p>These characteristics are achieved through the Investment Strategy and binding characteristics set out in this the following section.</p> <p>Investors with specific sustainability preferences or sustainability-related objectives should consider the relevant disclosures in the Prospectus in detail to ensure that the sustainability profile of the Fund reflects such preferences or objectives, in addition to their financial objectives and risk tolerance. Any decision to invest in the Fund should take into account both the financial and non-financial characteristics of the Fund, as further described in the Supplement. Investors should note that disclosures under the SFDR regime may be amended over time as further guidance is issued or practices evolve.</p>
Investment Strategy	<p>Details of the investment process are provided in the section of the Prospectus relating to the Fund. The environmental and social characteristics of the Fund are integrated into the investment process and implemented on a continuous basis as follows:</p> <p>Sustainability Exclusion Criteria</p> <p>Involvement by the company in the following activities, beyond the revenue threshold specified, would result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy):</p> <ul style="list-style-type: none"> • Involvement in controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster munitions, depleted uranium, nuclear weapons, and white phosphorus. Involvement means direct exposure to the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon. • Derive over 10% of their annual revenue from the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems. • Derive over 10% of their annual revenue from the manufacture and sale of assault weapons to civilian customers. • Derive over 5% of their annual revenue from the manufacture of tobacco products. • Derive over 25% of their annual revenue from the distribution and/or retail sale of tobacco products. • Derive over 25% of their annual revenue from the extraction of oil sands. • Derive over 25% of their annual revenue from the mining of thermal coal or from generating electricity from thermal coal, unless the company has published a coal phase-out plan.

International norms and standards

Companies are expected to adhere to minimum standards as defined by the United Nations Global Compact and international treaties governing the use of weapons. Companies assessed as having seriously breached the United Nations Global Compact (the “UN Global Compact”) are excluded, unless the company is considered to have taken substantial and adequate steps to have addressed the allegations. The Co-Investment Manager uses a third-party data provider’s framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-Investment Manager may use third party data and alternative sources, including engagement with the company, to form its judgement regarding the allegations and the company response.

The UN Global Compact is a special initiative of the United Nations Secretary-General which calls companies worldwide to align their operations and strategies with ten principles in the areas of human rights, labour rights, the environment and anti-corruption. Further information is available at www.unglobalcompact.org.

Consideration of PAIs

The Fund takes into account principal adverse impacts (PAIs), as detailed in Table 1, and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, on sustainability factors in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data. The indicators are used to identify serious adverse impacts, prioritise action and guide further research and analysis. Particular emphasis is placed on the PAI indicators under GHG Emissions and Exposure to companies active in fossil fuel sector sections (Table 1 of Annex I of the SFDR), in line with GAM’s Climate Change Statement and Net Zero Commitment; Biodiversity and Deforestation indicators (from Tables 1 and 2 of Annex I of the SFDR), in line with GAM’s Deforestation Pledge; and any potential violations of UN Global Compact principles (Table 1 of Annex I of the SFDR), in line with GAM’s commitment at the corporate level. Governance indicators, such as Board Gender Diversity, are prioritised both in relation to the consideration of PAIs and the good governance assessment described later in this disclosure.

Where there are exclusions linked to PAIs, these are outlined in the Sustainability Exclusions Criteria. Specific sustainability indicators aligning to the priority areas will be reported on an annual basis, within the periodic Fund report.

GHG emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal are excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company’s impact on biodiversity, including deforestation, water and waste, are reviewed as part of the investment process, and are primarily addressed in a qualitative way, for example through engagement with selected companies.

Social and employee matters – a range of PAI indicators are reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund.

Further details on GAM’s Climate Change Statement and Net Zero Commitment, GAM’s Deforestation Pledge and GAM’s commitment at the corporate level to the UN Global Compact principles are available by accessing the following link: <https://www.gam.com/en/corporate-responsibility/responsible-investing>

Good governance assessment

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs pre-investment decisions and is used by the Co-Investment Manager to satisfy itself that good governance practices are in place when

selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform engagement activity. This includes consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance is assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This includes:

1. Sound management structures - including Board independence, Board diversity and audit committee independence
2. Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
3. Remuneration of staff – in particular the Board
4. Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance is supported by assessing whether companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

Further details on GAM's criteria for independent management are available in GAM Investment's Corporate Governance and Voting Principles and GAM Investment's Engagement Policy, which are available by accessing the following link: <https://www.gam.com/en/corporate-responsibility/responsible-investing>

Engagement

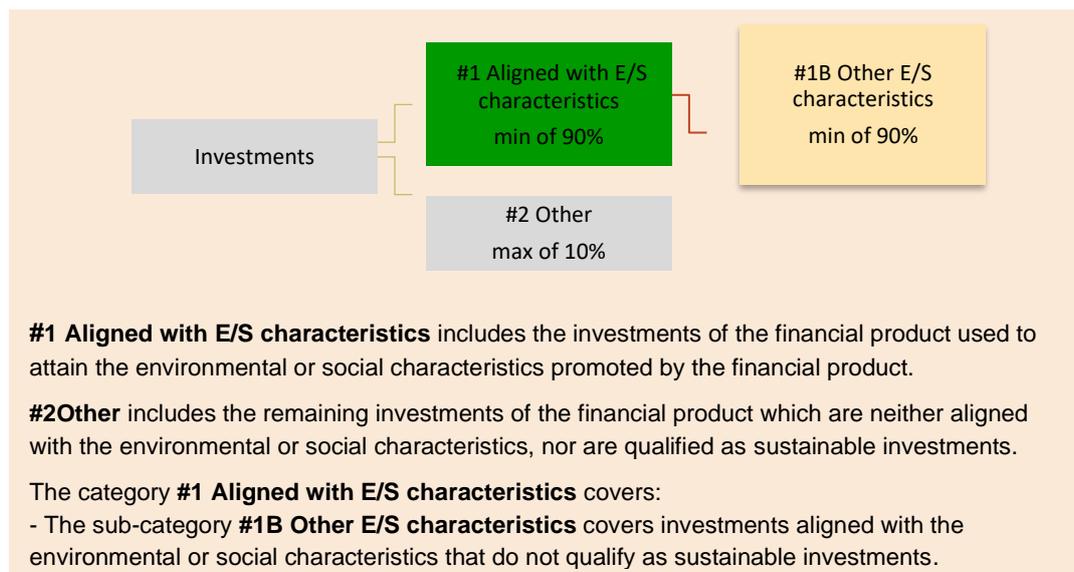
Engagement is an important part of the investment decision and monitoring process. It helps make better informed investment decisions by allowing the Co-Investment Manager to gain better knowledge of the company. The Fund engages on a range of sustainability issues including where sustainability controversies are identified, issues flagged as part of the PAI review, and/or thematic engagements with companies where relevant.

The elements of the Fund's Investment Strategy outlined above, including any sustainability assessments and exclusions, are applied on a best-efforts basis, drawing on information from independent ESG rating providers, recognised third party sources and internal research as necessary. Should an investment breach one of the characteristics once in the Fund, as described above, the Co-Investment Manager will determine how best to liquidate the position, if appropriate, unless there is adequate and substantial justification for an exception as detailed in the GAM Sustainability Exclusions Policy. Where an exception is determined and approved, the Co-Investment Manager will work with the company to remediate the breach through engagement. The Co-Investment Manager may use third party data and alternative sources, including engagement with the company, to form its judgement regarding whether there is an adequate justification for an exception as detailed above. This may also be necessary where there is a difference in assessment between ESG data or ratings providers and/or our internal research. The security may be held while the appropriate course of action is determined. The Co-Investment Manager will abstain from investing in similar investments until the identified ESG issue(s) is resolved and the relevant position is no longer considered in breach of the Fund's characteristics.

More information can be found in the "Responsible Investment Policy", "GAM Sustainability Exclusions Policy" and "Engagement Policy", which are available by accessing the following link: <https://www.gam.com/en/corporate-responsibility/responsible-investing>

Proportion of Investments

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. A minimum of 90% of the Fund is expected to be aligned with environmental/social characteristics of the Fund. The Fund does not commit to holding sustainable investments. The Fund may hold a maximum of 10% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into "#2 Other" category of investments.



While derivatives are permitted, their use is limited. Derivatives are assessed against the binding elements of the investment strategy based on their underlying, where full look-through is possible. For example, the underlying of a derivative is an ineligible company according to the binding characteristics, the derivative would not be eligible for inclusion in the Fund. Derivatives where full look-through is not possible (for example currency hedges, index futures), are not aligned to the Fund's E/S characteristics and are included in #2 Other.

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR and it does not currently commit to take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. The Fund may consider setting minimum taxonomy as data and reporting on taxonomy alignment improves

Monitoring of environmental or social characteristics

The Fund's E/S characteristics are implemented in accordance with the Investment Strategy outlined above and uses the following sustainability indicators to monitor and measure the attainment of each of those environmental or social characteristics promoted by the Fund. Additional indicators are reviewed as part of ongoing monitoring of the environmental and social characteristics of the Fund. The annual financial statements of GAM Star Fund Plc will include a periodic report for this Fund, which will disclose the extent to which environmental or social characteristics are met.

1. Indicators relating to Sustainability Exclusion Criteria

- **Involvement in controversial weapons (also related to Principal Adverse Impacts):** share of investments in investee companies involved in the manufacture or selling of controversial weapons.
- **Involvement in weapons manufacturing or weapons component manufacturing:** share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).
- **Involvement in assault weapons for civilian customers:** share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers (above 10% revenue threshold).
- **Involvement in tobacco manufacturing:** share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).
- **Involvement in tobacco retail and distribution:** share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).

- **Involvement in oil sands extraction:** share of investments in companies involved in oil sands extraction (above 25% revenue threshold).
- **Involvement in thermal coal:** Share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).

2. Indicators relating to international norms and standards

- **Violations of UN Global Compact principles (also related to Principal Adverse Impacts):** share of investments in investee companies that have been involved in violations of the UNGC principles

3. Indicators relating to Principal Adverse Impacts

The following indicators for adverse impacts, from Tables 1 of Annex I of the SFDR Delegated Act, will be reported in the Fund's periodic reports as a minimum. This list may be expanded over time. Additional indicators for adverse impact, including selected indicators from Tables 1, 2 and 3 of Annex I, are assessed both qualitatively and quantitatively as part of ongoing monitoring of the environmental and social characteristics of the Fund.

- **Scope 1 & Scope 2 Greenhouse gas (GHG) emissions:** Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent
- **Investments in companies active in fossil fuel sector:** share of investments in companies active in the fossil fuel sector.
- **Gender diversity on the Board** (also included in good governance): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only

4. Indicators relating to good governance

The following indicator will be reported on in the Fund's periodic report as a minimum. This list may be expanded over time. Additional indicators for good governance are reviewed as part of ongoing monitoring relating to holdings in the Fund, as described in the Investment Strategy section.

- **Board independence:** the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.

Indicators related to engagement activities

- **Engagement activity:** Number of ESG-related engagement activities the Co-Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund.

Methodologies

The methodologies to measure how the social or environmental characteristics promoted by the Fund are as follows:

1. **Sustainability Exclusion Criteria:** The sustainability indicators outlined under "Monitoring of environmental or social characteristics" include those relevant to the Sustainability Exclusion Criteria. The Sustainability Exclusion Criteria are programmed, on a best-efforts basis, into the investment controls, using information from independent ESG rating providers and recognised third party sources. Should an investment breach the sustainability exclusion criteria detailed above once in the Fund, the Co-Investment Manager will determine how best to liquidate the position unless there is adequate and substantial justification for an exemption (where outlined in the GAM Sustainability Exclusions Policy). Exceptions relating to Sustainability Exclusion Criteria (as described in the Investment Strategy section) will be reviewed and approved by the Sustainability Committee. The Fund will report on these indicators in the Fund's periodic report using data from third-party sources.
2. **International norms and standards:** The sustainability indicators outlined under "Monitoring of environmental or social characteristics" relating to international norms and standards include an assessment of UN Global Compact compliance. UN Global Compact compliance is programmed, on a best-efforts basis, into the investment

controls, drawing on information from independent ESG rating providers and recognised third party sources and in-internal research as necessary. The Co-Investment Manager uses a third-party data provider's framework and data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norms. The Co-Investment Manager may use third party data and alternative sources, including engagement with the company, to form its judgement regarding the allegations and the company response to any allegation. Exemptions relating to UN Global Compact (as described in the Investment Strategy section) will be reviewed and approved by the Sustainability Committee. The Fund will report on UN Global Compact compliance in the Fund's periodic report using data from third-party sources.

3. **Monitoring consideration of Principal Adverse Impacts:** The Co-Investment Manager considers the indicators from Table 1 of Annex I of the SFDR Delegated Act, as well as selected indicators from Table 2 and 3 of Annex I, in a systematic way to identify serious adverse impacts, prioritise action and guide further research and analysis. PAIs not included in the Sustainability Exclusion Criteria are monitored post-trade for action and engagement using an internal flagging tool. The Co-Investment Manager aims to conduct a systematic review of all the indicators on a quarterly basis. Where this is not possible, they will ensure that the indicators have been reviewed at least four points throughout the year, ahead of the publication of the periodic report.
4. **Good governance assessment:** An assessment of good governance informs pre-investment decisions and is used by the Delegate Manager to satisfy themselves that good governance practices are in place when selecting investments for the Fund. In addition, an assessment against key good governance criteria is conducted on an ongoing basis to inform engagement activity using an internal flagging tool. The Co-Investment Manager aims to conduct a systematic review of all the indicators on a quarterly basis. Where this is not possible, they will ensure that the indicators have been reviewed at least four points throughout the year, ahead of the publication of the periodic report.
5. **Engagement:** investee companies are selected for engagement as a result of sustainability controversies, PAI review and/or other thematic review. ESG-related engagement will be reported in the Fund's periodic reports.

Data sources and processing

1. Sustainability Exclusion Criteria are reliant on third party data for implementation. Data is processed by the investment controlling systems. Our main providers are MSCI and Sustainalytics, but this may be supplemented as necessary. Where there is no or limited coverage from our standard third-party research providers, conflicting research between two research providers or conflicting research between a research provider and the company, then we will use our own internal research to form a judgement, including on qualitative elements such as the adequacy of the coal phase-out plan. The exclusionary thresholds are implemented on a best-efforts basis.
2. Adherence to international norms and standards relies on third-party data to categorise serious breaches, which are intended to identify credible allegations of a violation of global norm are programmed. Where there is no or limited coverage from our standard third-party research providers, conflicting research between two research providers or conflicting research between a research provider and the company, then we will use our own internal research, including on the timeliness of assessments, to determine involvement. The Co-Investment Manager may use third party data and alternative sources, to form their judgement regarding the allegations and company response. Data is processed by the investment controlling systems.
3. The integration of a systematic framework to consider and take action of to mitigate of principal adverse impacts on sustainability factors relies on third-party data, and internal research as required. Third-party data is used to flag and prioritise issues, further data and analysis from a range of sources is used to validate issues flagged and/or or plan appropriate action. Data is processed via an internal flagging tool developed internally.
4. Good governance criteria relies on third-party data, and internal research as required. Third-party data is used to flag and prioritise issues, further data and analysis from a range of sources is used to validate issues flagged and/or or plan appropriate action. Data is processed via a flagging tool developed internally.
5. Identification of engagement priorities and issues is supported by a range of third party data, both public and private, and supplemented with our own research. Collaborative engagement is also supported through initiatives such as CDP and ClimateAction100+.

Voting decisions are supported by research from ISS but may be supplemented with additional research as we consider necessary.

The independent ESG data and research providers may include, but are not limited to, MSCI, Sustainalytics, ISS, RepRisk and Bloomberg.

We encourage improved disclosure through engagement with data providers on data quality and new methodologies, investee companies and support for regulation supporting improved disclosure on ESG issues. We review our ESG data providers regularly and review new data or research sources on an ongoing basis.

Data coverage is typically over 75% of net asset value of the Fund. Where there are data coverage issues, this will be flagged in the Fund's periodic reporting alongside the relevant indicator, as well as the proportion of estimated data where available. The data or third-party assessments we use may also use estimates (for example in estimating GHG emissions where these are not reported by the company) or otherwise apply subjective judgements (for example when qualitatively assessing a company policy).

We regularly review our ESG data provision and monitor the quality of data as we use it as part of our integration and stewardship activities. When we identify any data quality concerns, we contact the vendors for feedback and for any updates in the datasets when required. We also provide feedback to research providers on new or updated methodologies or analytics. Data limitations are outlined in the following section.

Limitations to methodologies and data

The Co-Investment Manager will rely on sustainability-related data both in order to assess risk to the Fund's investments and as part of its investment strategy. The quality, timeliness, completeness and availability of sustainability-related data may still not be comparable with the general quality, timeliness, completeness and availability of more standardised and traditional financial data. The assessment of risk and the implementation of the investment strategy may be adversely impacted as a result and the Fund may suffer losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if the Co-Investment Manager does not correctly assess the impact of such data on the Fund.

The main data limitations are:

Data coverage - The Fund invests primarily in companies from recognised markets where data coverage from ESG data providers is adequate. Where data is not available, company disclosures and/ or other sources are used.

Data quality – The Fund uses recognized ESG providers with their own internal quality control processes. Data is frequently reviewed by the Co-Investment Manager. Where errors of accuracy, omission or timeliness are found, these are communicated to the research provider for correction.

Data timeliness – data is predominantly based on corporate disclosures and updated on an annual basis. The data may therefore not reflect the current situation.

Data coverage of specific indicators will be reported in the Fund's periodic report alongside the relevant sustainability indicator and/or reporting section.

There are no foreseen limitations that would significantly affect how the environmental and/or social characteristics would be promoted.

Due diligence

Sustainability factors are integrated into the investment process as part of the investment decision as appropriate and on an ongoing basis through monitoring and engagement.

The following elements form part of the investment process and due diligence process of the Fund as follows:

- The **Sustainability Exclusion Criteria** and compliance with **UN Global Compact** are monitored on an ongoing basis by the Co-Investment Manager and coded into investment controls. Company's failing these screens would be ineligible for inclusion in the Fund, unless an exception is appropriate (as outlined above) and approved by the Sustainability Committee.

- The Co-Investment Manager considers the **PAI** indicators from Table 1 of Annex I of the SFDR Delegated Act, as well as selected indicators from Table 2 and 3 of Annex I, in a systematic way to identify serious adverse impacts, prioritise action and guide further research and analysis. PAIs not included in the Sustainability Exclusion Criteria are reviewed and monitored for action. The review of all indicators is performed at least quarterly.
- The investment due diligence incorporates a principles-based approach to assessing **good governance**. The assessment informs investment decisions and is used by the Co-Investment Manager to confirm that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform engagement activity.
- **Engagement** is an important part of the investment decision and monitoring process. It helps make better informed investment decisions by allowing the Co-Investment Manager to gain better knowledge of the company.
- Sustainability risks are assessed in the investment process of the Fund alongside other relevant risk factors. The Co-Investment Manager uses internal research and analysis, independent ESG data and research, recognised NGO sources, and information from engagement, to identify, evaluate and prioritise key sustainability risks. Risks may result from direct events or conditions or indirectly, for example as a result of changes to regulations. For more information, please see the GAM Investments Responsible Investment Policy, which can be accessed from the following link: <https://www.gam.com/en/corporate-responsibility/responsible-investing>.

Engagement policies

Engagement is an important part of the investment decision and monitoring process. It helps make better informed investment decisions by allowing the Co-Investment Manager to gain better knowledge of the company. The Fund engages on a range of sustainability issues including where sustainability controversies are identified, issues flagged as part of the PAI review, and/or thematic engagements with companies where relevant.

The Investment Manager engages with companies as outlined above and in the GAM Engagement Policy. Further details are available in the GAM Engagement Policy, which can be accessed from the following link: <https://www.gam.com/en/corporate-responsibility/responsible-investing>.

Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Important legal information

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The Co-Investment Manager may rely on third parties for inputs used in its investment decisions including data vendors and ESG ratings providers. The data and ratings provided by such third parties may be impacted by the quality, timeliness, completeness, and availability of sustainability related data available to them.

ESG ratings generally assess the impact of environmental, social and governance (ESG) factors on a company and/or a company's impact on the outside world and provide an opinion, expressed as a rating, of such impacts. ESG ratings may not capture all sustainability risks or impacts of a particular company. As different ESG ratings may rely on different data sources and calculation methodologies (including the weightings applied to ESG factors), the ratings applied to one company by a ratings provider may be different to the rating applied to the same company by another provider. The businesses of ESG ratings and ESG data providers are generally unregulated. ESG ratings may be provided by third parties that have an existing relationship with the companies that are being rated (and may have been engaged by that company to provide ESG ratings), which can create a conflict of interest for the ESG ratings provider. ESG ratings providers may also not make timely changes in a rating to reflect changes to the relevant company, sustainability risks or other external events. The investment strategy may suffer losses (including loss of opportunity) and its ESG performance may be different from that intended as a result of reliance on data or ratings which prove inaccurate, incomplete or out of date or if the Co-Investment Manager does not correctly assess the impact of such data.

The Portfolio ESG Rating, where applicable, stated in respect of the strategy is derived from ratings provided by a third party in respect of the investments and is designed to help investors understand the resiliency of the portfolio to long-term ESG risk and opportunities.

A strategy with a high Portfolio ESG Rating implies that its investments are perceived to have a strong or improving management of financially relevant ESG risks and may be more resilient to disruptions from ESG events. However, the investments of a strategy with a high Portfolio ESG Rating may still create significant negative externalities on environmental or social factors such as pollution and poor labour practices. Further, a strategy with a high Portfolio ESG Rating does not necessarily achieve or seek any positive ESG or sustainability impact. There can be no assurance that the Portfolio ESG Rating correctly represents the strategy's exposure to financial loss as a result of ESG risks.

The strategy described in this document may invest in economic activities which are aligned with the EU Taxonomy. Alignment of investments with the EU Taxonomy is calculated by specific metrics (such as revenue or expenditure) and determined by data most recently disclosed or provided by investee companies or collected by third parties in relation to those economic activities. Such metrics are calculated and disclosed, provided or collected as at a point in time for each investee company and are based on the activities of those investee companies which may vary over time or be impacted by external events. As a result, any taxonomy-alignment of the strategy will be indicative only and will not be a true reflection of the taxonomy-alignment of the strategy as at a point in time or over a particular reference period. The strategy may involve investment decisions based on the taxonomy alignment of an investment and the impact of such decisions may result in the strategy generating lower financial returns than if the taxonomy alignment were not taken into account.

The strategy described in this document may include sustainable investments as defined in the EU's Sustainable Finance Disclosure Regulation (EU 2019/2088) ("SFDR"). A sustainable investment is an investment in an economic activity which contributes to an environmental or social objective, which does not significantly harm any environmental or social objective and where the investee company follows good governance practices. SFDR does not provide for objective criteria to determine the contribution of an economic activity to a particular environmental or social objective or set thresholds for identifying whether an economic activity causes significant harm to an environmental or social objective. As a result, the definition of "sustainable investments" is not standardised and requires firms to make subjective decisions. Firms subject to SFDR may take different approaches to categorising such investments. There can be no guarantee that a sustainable investment will attain its environmental or social objective or avoid harm to any particular environmental or social objective. The strategy may involve investment decisions based on whether or not an investment is determined to be a "sustainable investment" and the impact of such decisions may result in the strategy generating lower financial returns than if it did not take into account such determination.

The strategy described in this document may be intended to have an ESG-related impact. Any impact will be calculated based on sustainability-related data. The quality, timeliness, completeness and availability of sustainability-related data may not be comparable with the general quality, timeliness, completeness and availability of more standardised and traditional financial data and may result in losses (including loss of opportunity) as a result of investment decisions taken in reliance on sustainability-related data which may not be accurate, complete or timely or if decisions are taken which do not correctly assess the impact of such data. The Manager may be required to use estimates, proxies or otherwise apply subjective judgements in assessing ESG-related impacts. Any ESG-related impact may not be as expected. There is no assurance that any ESG-related impact will be achieved.